

EXHIBIT 4

To: CHIA Shan Ming [KFE-MKT][ShanMing.Chia@keppelfels.com]
From: TAN Leong Peng [KFE-ENGRG][O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LEONGPENG.TAN1]
Sent: Mon 6/12/2010 12:18:41 AM (UTC)
Subject: FW: Confidential

FYI. Do NOT circulate

Best Regards

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From: Jeff CHOW [KOM-LEGAL]
Sent: Saturday, December 04, 2010 8:03 AM
To: TAN Leong Peng [KFE-ENGRG]
Subject: Confidential

For your information.

From: Tommy SAM
Sent: Saturday, December 04, 2010 5:46 AM
To: Jeff CHOW [KOM-LEGAL]
Subject: FW: DRU's Bid

Fyi

From: Tommy SAM
Sent: Saturday, December 04, 2010 5:42 AM
To: TONG Chong Heong [KOM-CEO]; Yew Yuen CHOW [KOM-USA]; SIT Peng Sang [KOM-CFO]
Cc: Kai Choong KWOK; 'zwi@eaglebr.com.br'
Subject: DRU's Bid

Dear Sirs,

The following is an update from Zwi after his discussion with Barusco and Duque in separate meetings:

DRU

- 3 bids were opened on 25 Nov 2010: 2 DRU; One set of 7 drill ships; 19 DRU for charter
- The bids for the 2 DRU and 19 DRU for charter will be cancelled.
- As for the 7 drill ships, Petrobras will negotiate with EAS to lower the price to USD660m each and award them the bid.
- A new company will be set up by Petrobras called Sete Enterprise with 10% owned by Petrobras and 90% to be owned by some funds to conduct direct negotiation with the other bidders and requiring them to form the following consortium, namely Galvao Alusa with EISA and Andrade Gutierrez, Odebrecht with OAS and UTC, Jurong with Engevix, Keppel alone.
- Barusco will retired soon to become the President of this new company, Sete Enterprise.
- The consortium Galvao Alusa will be given 7 drill ships
- The consortium Jurong will be given 4 drill ships
- The consortium Odebrecht will be given 6 drill ships
- Keppel will be given 4 drilling semi's. Expected price is USD700m to USD710m each.

Others

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- Beginning next year, there will be 2 bids for 4 FPSO's each. 4 for Petrobras and 4 for charter.
- The charter units will duplicate P57 concept.
- The other 4 to be owned by Petrobras, it must be 100% done in Brazil.
- Petrobras will make available the drydock, utility warehouse and pump room of Ishibras for the use of conversion.
- Only one company will be awarded the pre-conversion of the 4 units
- There will be separate bid for 4 integrations and separate bid for 4 module fabrications.

TCU

- The minister commissioned the ex-President of central bank to make a study of the allegation by TCU and the report is strongly in favor of Petrobras. The Minister is expected to make a favorable decision for Petrobras in the beginning of the next year when the first meeting is held..

Fyi,

Regards,
Tommy

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